

Exhibit 5

Speaker	Time	Danish Transcription	English Translation	Comment
P1 Intro Speak	0:00:00	Du lytter til P1.	You are listening to P1.	
Jesper Tynell		Da Lisbeth Rømer i sommeren 2002 sætter sig i stolen som ny leder af udbytteafdelingen i Skat, går der ifølge hende ikke lang tid, før hun opdager, at noget er galt.	When, in the summer of 2002, Lisbeth Rømer takes up the post of new head of the Dividend Tax Unit at Skat, the Danish Customs and Tax Administration, it does not take long, she says, before she discovers that something is wrong.	
Lisbeth Rømer		I forbindelse med refusioner af udbytteskat var det meget hurtigt klart, da jeg trådte til i 2002, at der var et kæmpe problem.	In connection with refunds of dividend tax, it became clear very quickly when I joined in 2002 that there was a huge problem.	
Jesper Tynell	0:00:30	Hun finder ud af, at hendes kolleger løbende sidder og udbetaler millioner af kroner i refusion af udbytteskat. Mere eller mindre i blinde til folk, der fortæller, at de ejer aktier i danske selskaber.	She finds out that her colleagues are perpetually sitting there, paying out millions of kroner in refunds of dividend tax, more or less blindly, to people who say that they own shares in Danish companies.	
Lisbeth Rømer		Det er nemlig ikke muligt at kontrollere om udbyttemodtager, som nu søger refusion, egentlig ejer de aktier.	It is in fact impossible to check whether the recipient of the dividend who is now seeking a refund is actually the owner of the shares.	
Jesper Tynell		I de papirer jeg har haft adgang til, kan jeg se,	In the papers I have had access to, I can see	
Jesper Tynell	0:01:00	at problemerne i hvert fald begynder at gå op for Lisbeth Rømer et par år, før hun og hendes kolleger i Skattecenter Ballerup i 2006 modtager det lille simple regneark, der får dem til at udbetale over en halv milliard danske kroner til det lille franske selskab i Paris, fordi selskabet siger, at det ejer en masse danske aktier, blandt andet i TDC.	that the problems in any case start to become apparent to Lisbeth Rømer a few years before she and her colleagues at Ballerup Tax Centre in 2006 receive the simple little spreadsheet on the basis of which they pay out more than half a billion Danish kroner to the little French company in Paris, as the company says that it owns a large number of Danish shares, including in TDC.	
Jesper Tynell		Problemerne med refusion af udbytteskat går altså op for hende rigtig mange år, før den formodede svindel	The problems with the refund of dividend tax therefore become apparent to her very many years before the alleged fraud	

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Jesper Tynell	0:01:30	med endnu flere milliarder af borgernes penge bliver offentligt kendt i sensommeren 2015. Lisbeth Rømer er langt fra den eneste, der allerede her i første del af nullet er klar over, at Skat ofte ikke aner, hvem der reelt ejer og tjener penge på danske aktier og dermed ikke ved, hvem der kan have ret til og ikke ret til at få udbetalt refusion af udbytteskat.	involving even more billions of taxpayers' money hits the headlines in late summer 2015. Lisbeth Rømer is far from the only person who already understood back at the start of the 2000s that Skat, the Danish Customs and Tax Administration, often has no idea who actually owns and earns money on Danish shares and therefore does not know who is and is not entitled to receive a refund of dividend tax.	
Jette Zester		Der bliver tilbagebetalt i blinde,	Refunds are made blindly,	
Jette Zester	0:02:00	fordi du ikke har oplysningerne på det tidspunkt, som de har brug for dem.	because you do not have the information when you need it.	
Jesper Tynell		Det her er Jette Zester.	This is Jette Zester.	
Jette Zester		Og det gør vi klart, og det har vi jo gjort gennem hele processen og banket på alle mulige døre, hvor vi overhovedet kunne få sparket den ind.	And we obviously do that, and we naturally did that throughout the whole process, enquiring everywhere we were entitled to gain access to.	
Jesper Tynell		Jette Zester er specialkonsulent i Skat. Hendes job går blandt andet ud på at sikre, at Skat får de nødvendige oplysninger ind og dermed undgår kontrolmæssige huller i systemet. Hun sidder inde i Skats Hovedcenter på Østerbro i København, langt fra Lisbeth Rømer	Jette Zester is a special consultant at Skat. Her job involves, amongst other things, ensuring that Skat receives the necessary information and thus avoids control loopholes in the system. She works at Skat's Head Office in Østerbro in Copenhagen, a long way from Lisbeth Rømer,	
Jesper Tynell	0:02:30	og har sådan set ikke noget at gøre med de enkelte ansøgninger om refusion af udbytteskat. Men sammen forsøger de to at få indført kontrol med udbetalingerne af refusion.	and actually has nothing to do with the individual applications for refunds of dividend tax. However, together the two of them try to have controls introduced over refund payments.	
Jette Zester		Jeg har kæmpet for det her sammen med Lisbeth siden 2002.	I have fought for this together with Lisbeth since 2002.	

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Jesper Tynell		De sætter sig ned og skriver et næsten 30 sider langt katalog med forslag til, hvordan de mener, at de mange huller i udbyttesystemet kan lukkes. Hul for hul.	They sit down and write an almost 30-page-long list of proposals for how they believe the many loopholes in the dividend system can be closed. Loophole by loophole.	
Jette Zester	0:03:00	Vi har virkelig arbejdet sammen på tværs på gulvet, kommer også med løsninger.	We really have been collaborating at the coal face, and we also come up with solutions.	
Jesper Tynell		Et katalog med mulige løsninger, som jeg kan se, af Jette Zester og Lisbeth Rømer igen og igen forsøger at få lov til at føre ud i livet.	A list of possible solutions, from which I can see that Jette Zester and Lisbeth Rømer are repeatedly trying to get permission to implement solutions on the ground.	
Jette Zester		Vi støder mod en mur, fordi udviklingen i Skat går en anden vej.	We come up against a brick wall, because the trend at Skat is in a different direction.	
Jesper Tynell		De politiske vinde i skat blæser	The political trend at Skat	
Jesper Tynell	0:03:30	på dette tidspunkt ikke først og fremmest mod mere kontrol, men derimod mest af alt mod at give en bedre service til aktionærerne hen imod at tiltrække folk med penge og gøre det attraktivt for dem at investere i Danmark.	at that point is not first and foremost towards more control but, on the contrary, mostly towards giving a better service to shareholders in order to attract people with money and make it attractive for them to invest in Denmark.	
Jette Zester		Generelt så havde vi jo en lang periode, hvor alt måtte ikke hedde kontrol, alt skulle hedde service, så det man skulle gøre, det var at vejlede, herunder bankerne til at indberette, og vi kunne ikke pålægge dem unødvendige	In general, therefore, we had a long period when nothing was allowed to be labelled 'control', but instead everything had to be labelled 'service', so what we were supposed to do was to provide guidance on reporting, including to banks, and we were not allowed to impose on them any unnecessary	
Jette Zester	0:04:00	ekstra ting. Det sagde vores ledelse.	extra duties. That is what our management said.	
Jesper Tynell		Men Lisbeth Rømer og Jette Zester bliver alligevel ved.	But Lisbeth Rømer and Jette Zester persist, nonetheless.	

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Lisbeth Rømer		Det er jo altid irriterende at få et blankt nej. Men det stopper os jo ikke, så vi må kæmpe videre. Og det gør vi.	It is always irritating, after all, to receive a blank refusal. But that does not stop us, so we have to carry on fighting. And that is what we do.	
Jesper Tynell		Det her er "De hemmelige aktionærer", en undersøgelse af,	This is "The Secret Shareholders", an investigation of	
Jesper Tynell	0:04:30	hvorfor huller, der har ført til formodet milliardsvindel med udbytteskat, ikke er blevet lukket, når man har kendt til hullerne i årevis. Jeg hedder Jesper Tynell. Velkommen til andet afsnit: "Service frem for kontrol".	why loopholes that have led to an alleged dividend tax fraud running into the billions were not closed when people were aware of them for years. My name is Jesper Tynell. Welcome to Part Two: "Service ahead of control".	
Jesper Tynell	0:05:00	Noget af det første Lisbeth Rømer møder, da hun i 2002 kommer ind ad døren til sit nye job som leder af Skats udbytteafdeling, er presset for at udbetale penge.	One of the first things that Lisbeth Rømer encounters when, in 2002, she takes up her new job as head of Skat's Dividend Tax Unit, is the pressure to pay out money.	
Lisbeth Rømer		Mængderne, mængderne, mængderne. Vi var ved at drukne i refusionsanmodninger.	Huge, huge, huge quantities. We were drowning in refund applications.	
Jesper Tynell		Det vælter nemlig ind med anmodninger fra folk i andre lande, der vil have udbetalt refusion af udbytteskat fra Danmark, forklarer hun.	This is because applications are flooding in from people in other countries who would like to be refunded dividend tax from Denmark, she explains.	
Lisbeth Rømer	0:05:30	Det var jo et problem, at der kom flere refusionsanmodninger, end vi kunne nå at behandle.	It was obviously a problem, the fact that more refund applications were being received than we could handle.	
Jesper Tynell		Så mange anmodninger, at hun og hendes kolleger ikke kan følge med.	So many requests that she and her colleagues cannot keep up.	
Lisbeth Rømer		Da jeg trådte til, havde vi en kæmpe pukkel af refusioner, og efter 30 dage skulle ansøgere af refusionen have rentegodtgørelse.	When I joined, we had a huge pile of refunds, and, within 30 days, the applicants for refunds would start accruing interest.	

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Lisbeth Rømer		Hver gang Lisbeth Rømer og hendes kolleger ikke når at udbetale pengene til aktionærene inden en måned, koster det endnu flere penge. Så ryger der nemlig som udgangspunkt renter oveni.	Every time Lisbeth Rømer and her colleagues did not manage to pay out the money to shareholders within one month, it would cost them even more money. This is because interest would then in principle be charged on top.	
Jesper Tynell	0:06:00	Men det skal det være slut med. Ikke flere forsinkede udbetalinger til aktionærene. Det har Skats interne revision understreget tre år i træk, kan jeg se. Hver gang revisionen har været på besøg hos Lisbeth Rømers kolleger.	But that was supposed to be done away with. No more delayed payments to shareholders. This is what Skat's internal audit stressed three years in a row, I can see, each time audit visited Lisbeth Rømer's colleagues.	
Male1		"Ved sidste revisionsbesøg havde man i perioder været op til fire måneder bagud, hvilket blandt andet havde medført, at der var udbetalt 33.000 kroner i rentegodtgørelse."	"By the time of the most recent audit visit, there had been periods where the backlog had been up to four months, which meant, amongst other things, that 33,000 kroner of interest had been paid,"	
Jesper Tynell		... har Skats interne revision skrevet og gentaget samme påtale i en ny rapport året efter i 2001.	wrote Skat's internal auditor, repeating the same reprimand in a further report, the following year, in 2001,	
Male1	0:06:30	"... hvilket betyder udbetaling af unødvendige rentegodtgørelser."	"... which means the payment of unnecessary interest."	
Lisbeth Rømer		Det var noget, revisionen satte meget fokus på, fordi det er jo fuldkommen fjollet at betale flere penge, end vi skal, fordi vi er for langsomme til det.	That was something that audit placed more focus on, because it was obviously completely bonkers to pay out more money than we needed to, just because we were too slow at our jobs.	
Jesper Tynell		Revisionen anbefaler derfor, at man overvejer at slippe af med sagspuklerne ved at tilføre flere ressourcer, altså flere medarbejdere til udbytteadministrationen.	Audit therefore recommends that Skat consider getting rid of the case backlogs by deploying more resources, in other words more employees, to the Dividend Tax Unit.	

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Jesper Tynell	0:07:00	Men det sker ikke. For hurtigere at kunne udbetale refusion til udlændinge, der fortæller, at de ejer danske aktier, og for at slippe for at betale renter, indgår Skat i stedet en aftale med flere danske banker.	But this does not happen. In order to be able to pay refunds more quickly to foreigners saying that they own Danish shares and to avoid paying interest, Skat instead enters into an agreement with several Danish banks.	
Jesper Tynell		En aftale, der betyder, at de i stedet for at Skats medarbejdere sidder og modtager og behandler de mange blanketter og udbetaler de mange millioner i refusion af udbytteskat til ansøgerne, så overtager bankerne i en del tilfælde nu arbejdet.	An agreement under which, instead of Skat's employees sitting and receiving and processing the many forms and paying out the many millions by way of refund of dividend tax to the applicants, the banks would now take over the work in a number of instances.	
Lisbeth Rømer	0:07:30	En aftale med, at bankerne sådan set lavede vores arbejde og samlede i store klumper og lavede et regneark over, hvem der skulle have hvilke selskabers aktier tilbage.	An agreement which involved the banks effectively doing our work, collating information into large batches, and drawing up a spreadsheet of who was supposed to have dividend tax refunded on which company's shares.	
Jesper Tynell		Bankerne taster ansøgernes aktieposter ind i regneark og sender regnearkene til Skat.	The banks input the applicants' dividend details into spreadsheets and send the spreadsheets to Skat.	
Lisbeth Rømer		Og det kunne vi jo meget hurtigere administrere, og så fik banken pengene og fordelte det til sine kunder.	And we could obviously process those spreadsheets more quickly, and the banks would then receive the money and distribute it to their own customers.	
Jesper Tynell	0:08:00	For at løse problemet med for få ressourcer og for langsom udbetaling af refusion, indfører Skat og flere banker på den måde den såkaldte bankordning eller regnearkordningen, som den også kommer til at hedde.	To solve the problem of the paucity of resources and delay in paying refunds, Skat and several banks thus introduced the 'bank scheme' or the 'spreadsheet scheme', which it also comes to be known by.	
Lisbeth Rømer		Den løste, at vi fik mindre arbejde. Hvis de samlede for eksempel 100 refusionsansøgninger i en ansøgning. Så skulle vi jo ikke lave 100. Vi skulle ikke sende 100 checks til folk. Vi skulle ikke registrere det	That meant that we had less work to do. If, for example, they collated 100 refund applications into a single application, we would not be processing 100, and we would not be sending 100 cheques to people. We would not have to record them	

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Lisbeth Rømer	0:08:30	og arkivere det. Vi kunne nøjes med et. Det var jo en lettelse.	and archive them. We could just deal with one application. That was obviously a relief.	
Jesper Tynell		Bankordningen virker efter hensigten. Den sætter skub i udbetalingerne af hundredvis af millioner kroner i refusion af dansk udbytteskat. De første to aftaler med danske banker bliver allerede indgået året før, Lisbeth Rømer bliver chef for udbytteadministrationen, fortæller hun. Det kan jeg også se, at hun skriver i interne dokumenter i de efterfølgende år.	The bank scheme works as it is intended to. It sets in motion the payments of hundreds of millions of kroner in refunds of Danish dividend tax. The first two agreements with Danish banks have already been entered into the year before Lisbeth Rømer becomes the head of the Dividend Tax Unit, she explains. I can also see her saying this in internal documents in the subsequent years.	
Jesper Tynell	0:09:00	Så da Lisbeth Rømer har været chef for Skats udbytteadministration i bare et halvt års tid, kan hun sætte flueben ved, at de problemer revisionen i flere år har påtalt, nu så småt er ved at være løst. Skat er ikke længere bagud med udbetalingerne af refusion, og udgifterne til renter er raslet ned. Det konstaterer Skats interne revision i slutningen af 2002 efter endnu et besøg.	So, when Lisbeth Rømer has been the head of Skat's Dividend Tax Unit for just six months, she can put a tick mark next to the problems audit has been highlighting for several years, as they are now in the process of gradually being solved. Skat is no longer behind on the payments of refunds, and the interest costs have tumbled down. This is what Skat's internal audit finds at the end of 2002 after a further visit.	
Male2		Sager vedrørende udbetaling behandles	Payment cases are being processed	
Male2	0:09:30	inden for en måned, hvorfor unødvendige rentegodtgørelser er faldet væsentligt.	within one month, so unnecessary interest payments have dropped considerably.	
Lisbeth Rømer		Det virkede, og senere fik vi jo heldigvis også andre banker med.	It worked, and later we also managed to get other banks to adopt this approach, of course.	
Jesper Tynell		Men bankerne gør det ikke gratis. Ordningen skal helst medføre, at bankerne bedre kan servicere deres kunder: aktionærene. Som en slags betaling for bankernes arbejde giver Skat nemlig bankerne mulighed for at tilbyde aktionærene, at de hurtigere kan få udbetalt de mange penge	However, the banks are not doing this for free. The scheme, rather, is intended to result in the banks being better able to service their customers: shareholders. This is because, by way of payment for the banks' work, Skat gives the banks the opportunity to offer shareholders the chance to have the substantial	

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Jesper Tynell	0:10:00	i refusion af udbytteskat, hvis de er kunder hos dem. Meget hurtigere end hvis kunderne selv sender blanketterne ind til Skat.	refunds of dividend tax paid more quickly if they are their customers. Much more quickly than in if the customers themselves submitted the forms to Skat.	
Lisbeth Rømer		”Som modydelse for pengeinstitutternes arbejde bestræber udbytteadministrationen sig på at refundere det fulde beløb inden en uge fra modtagelsen af regnearket i elektronisk form.”	“By way of consideration for the financial institutions’ work, the Dividend Tax Unit seeks to refund the full amount within one week from receipt of the spreadsheet in electronic form.”	
Jesper Tynell		Det skriver Lisbeth Rømer senere i et internt notat, der også kan forklare, hvorfor det pludselig kan gå så stærkt.	This is what Lisbeth Rømer later writes in an internal memorandum, which might also explain why things might suddenly be proceeding so quickly.	
Lisbeth Rømer		Regnearket sendes som mail	The spreadsheet is sent as an email	
Lisbeth Rømer	0:10:30	til udbytteskatadministrationen, som på grundlag heraf anviser de ønskede beløb.	to the Dividend Tax Unit, which, on the basis of this, remits the requested amounts.	
Jesper Tynell		Den nye service til aktionærene har altså en pris. Den kræver, at Skat som udgangspunkt straks anviser bankerne de penge, de ønsker. Godt nok har Lisbeth Rømer og hendes kolleger hovedsagligt kun kontrolleret, om dem, der vil have refusion overhovedet har udfyldt og fået attesteret papirerne korrekt. Men selv denne helt basale kontrol af formalia	The new service to shareholders therefore comes at a price. It requires Skat in principle to promptly remit to the banks the money they request. Although Lisbeth Rømer and her colleagues had indeed been performing checks—albeit in most cases only whether the people requesting a refund had filled out the papers and had had them certified correctly—even this very basic review of the formal requirements	
Jesper Tynell	0:11:00	overgår altså nu i en del tilfælde til bankerne. Inde i Skats Hovedcenter på Østerbro i København får det Jette Zester til at spærre øjnene op.	was now being transferred in a number of cases to the banks. At Skat’s Head Office in Østerbro in Copenhagen, this catches Jette Zester’s attention.	

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Jette Zester		Vi kan jo kun konstatere, at bankordningen pludselig bliver en realitet, hvor man, set med kontroløjne, kigger og siger: Det gjorde I bare ikke. Så mister du jo selv de, der ser på papirer. Det ligger du ud til pengeinstitutterne.	We are obviously forced to admit that the bank scheme is suddenly becoming a reality, in which, from a control perspective, all you can do is look on and say, "I can't believe you did that. This way, you are obviously losing the people who review the paperwork. That job you're farming out to the financial institutions."	
Jesper Tynell		For når ansøgningerne	Because, when the applications	
Jesper Tynell	0:11:30	går gennem bankordningen, er det som udgangspunkt nu kun banker, der ser blanketter og bilag igennem. Og i nogle tilfælde kun banker, der opbevarer og ligger inde med dokumenterne, medmindre Skat helt undtagelsesvist beder om, at få papirerne udleveret.	run through the bank scheme, it is in principle only the banks, now, which review the forms and the annexes. And, in some cases, it is only the banks that store and hold the documents, unless Skat—in very exceptional cases—asks to have the paperwork supplied.	
Lisbeth Rømer		Vi havde aftalen, at hvis vi havde behov for det, skulle banken inden for 14 dage fremsende dokumentation til os.	We had the agreement in place that, if we needed it, the bank, within 14 days, would send the documentation to us.	
Jesper Tynell		Men det sker stort set aldrig. Kun to gange i løbet af de år,	That pretty much never happened, however. Just twice over all of the years	
Jesper Tynell	0:12:00	bankordningen eksisterer, beder Skat angiveligt banker om at få lov at se, om de har indtastet oplysningerne korrekt. De banker, der indgår i bankordningen har heller ikke nødvendigvis dokumenterne. Det har i nogle tilfælde kun de udenlandske banker rundt omkring i verden, der på vegne af deres kunder kræver dansk udbytteskat retur. I de tilfælde er det kun de udenlandske banker, der ser papirerne, indtaster navnene og tallene i et simpelt regneark, lægger beløbene sammen og sender regnearket afsted	the bank scheme was in place will Skat apparently ask the banks for permission to see whether they have entered the information correctly. The banks taking part in the bank scheme also do not necessarily have the documents. In some cases, they only had the foreign banks round the world who, on behalf of their customers, would request a refund of dividend tax. In those cases, it is only the foreign banks that see the papers, input the names and the figures into a simple spreadsheet, collate the figures, and send off the spreadsheet	

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Jesper Tynell	0:12:30	til en bank i Danmark, der så endelig sender regnearket til Skat. Det kan jeg se i de dokumenter, jeg har haft adgang til. Det er på det grundlag, at Skat udbetaler de mange penge til en dansk bank, der så sender pengene videre til banker rundt omkring i verden, der igen sender dem videre, indtil de en gang når frem til den, der har bedt om at få udbetalt refusion af udbytteskat af den danske statskasse.	to a bank in Denmark, which then ultimately sends the spreadsheet to Skat. I can see this in the documents I have had access to. It is on that basis that Skat pays the large sums of money to a Danish bank, which then sends the money onwards to banks around the world, which then send them onwards, until at some point they reach the person who asked them to arrange for a refund of dividend tax to be paid by the Danish Treasury.	
Jesper Tynell		Det var ikke jer, der sad og holdt øje. Nu var det bankerne.	It was not you who were sitting there and keeping an eye on things. Now it was the banks.	
Lisbeth Rømer		Når vi ser,	When we see	
Lisbeth Rømer	0:13:00	hvor meget vi baserer i vores skattesystem på bankernes indberetning, så bliver vi nødt til at tro på dem. Sådan er det.	how much we base our tax system on the banks' reporting, we are forced to trust them. That is how it is.	
Jesper Tynell		Men de banker, der er med i bankordningen, er ikke nødvendigvis ansvarlige for, at de oplysninger de videregiver til Skat nu også i sidste ende er rigtige. Heller ikke selvom der i nogle af aftalerne er gjort forsøg på at stille dem til ansvar.	But the banks which are included in the bank scheme are not necessarily responsible for the information they pass on to Skat ultimately being correct as well. Even if, in some of the agreements, an attempt is made at holding them accountable.	
Jesper Tynell	0:13:30	Bankerne fungerer i nogle tilfælde primært som en slags postbude, der er ansvarlige for at viderebringe brevene korrekt, men ikke nødvendigvis for, om det der står i brevene også er sandt. Bankerne står altså ikke altid til ansvar for, at dem, de kræver millioner af kroner udbetalt til, nu også har ret til at få pengene, forklarer Lisbeth Rømer.	The banks function in some cases primarily as a sort of postman, who is responsible for passing on the letters correctly but not necessarily for whether what is written in the letters is correct as well. The banks are therefore not always responsible for those who are demanding that millions of kroner be paid out also being entitled to receive the money, explains Lisbeth Rømer.	

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Lisbeth Rømer		De indestod for, at de oplysninger de nu reagerede på, at dem havde de modtaget. De kunne jo ikke indestå for, at de var sande. Det kunne banken ikke.	They would vouch for having received the information they were now responding to. They obviously could not vouch for whether or not the information was correct. That is not something the bank was able to do.	
Lisbeth Rømer	0:14:00	I dokumenterne kan jeg se, at bankerne i flere tilfælde også selv gør Skat udtrykkeligt opmærksom på, at de ikke mener, at de er ansvarlige for, at de oplysninger, de videregiver, er sande.	I can see in the documents that the banks themselves, in many cases, also overtly draw Skat's attention to the fact that they do not believe that they are responsible for the information they are passing on being true.	
Jette Zester		Så stort set har vi jo bare lagt noget ud til pengeinstitutterne, og så siger vi, okay, vi håber ikke, der er problemer med det. Det synes jeg ikke, er i orden.	So, all in all, it is clear that we have simply outsourced something to the financial institutions, and so we say, OK, we hope that there are no problems with that. I do not think that that is acceptable.	
Jesper Tynell		Det gør Jette Zester også klart over for Lisbeth Rømer ude i udbytteadministrationen, forklarer hun, og det bekræfter Lisbeth Rømer.	Jette Zester also makes this clear to Lisbeth Rømer out there in the Dividend Tax Unit, she explains, and Lisbeth Rømer confirms this.	
Jesper Tynell	0:14:30	Men her skinner det måske igennem, at de to kolleger sidder med hver sit ansvar. Som leder af Skats udbytteadministration har Lisbeth Rømer ansvar for, at pengene bliver udbetalt til tiden. Det er ikke nødvendigvis Jette Zesters ansvar i det job, hun har inde i Skats Hovedcenter på Østerbro.	However, at this point, it may be readily apparent that the two colleagues each have their own responsibility. As head of Skat's Dividend Tax Unit, Lisbeth Rømer is responsible for the money being paid out on time. That is not necessarily Jette Zester's responsibility in the job she has at Skat's Head Office in Østerbro.	
Jesper Tynell		Derfor er det også Lisbeth Rømers og ikke Jette Zesters navn, der står på flere af de aftaler, som Skat efterfølgende underskriver	Therefore, it is likewise Lisbeth Rømer's and not Jette Zester's name that is shown on many of the agreements that Skat then signs	
Jesper Tynell	0:15:00	med de i alt fire danske banker, der med tiden kommer med i bankordningen blandt andet i kølvandet på de første store nedskæringer i Skat.	with the four Danish banks in total which, over time, come on board with the bank scheme, amongst other things in the wake of the first large round of cuts at Skat.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jette Zester		Det er presset åbenbart. De kan ikke nå det. De kan ikke nå at behandle sagerne om refusionerne inden for den frist, der er.	The pressure is obviously a factor. They cannot do the job. They cannot process the refund cases within the deadline set.	
Jesper Tynell		For Lisbeth Rømer er bankordningen således nødvendig for, at hun og hendes kolleger i udbytteadministrationen kan overleve med de begrænsede ressourcer, de har, forklarer hun, når hun bliver forelagt	For Lisbeth Rømer, the bank scheme is therefore necessary in order for her and her colleagues at the Dividend Tax Unit to be able to survive with the limited resources they have, she explains, when she is presented with	
Jesper Tynell	0:15:30	den kritik, der er internt, af bankordningen.	the inhouse criticism of the bank scheme.	
Jesper Tynell		Deler du den kritik af bankordningen her?	Do you share the criticism of the bank scheme, here?	
Lisbeth Rømer		Hvis ikke vi havde bankordningen, ville vi overhovedet ikke kunne foretage de refusioner, så det var simpel nød. Vi var ikke folk nok til at kunne løfte opgaven.	If we did not have the bank scheme, we would not be able to pay the refunds at all, so it was a simple case of needs must. There were not enough of us to be able to do the job.	
Jesper Tynell	0:15:30	For at aktionærerne hurtigere kan få deres penge sådan som intern revision har påpeget, at de bør, bliver Skats kontrol med udbetalingen af refusion af udbytteskat således	In order for shareholders to be able to receive their money as stressed by internal audit that they should, Skat's control procedures over the payment of refunds of dividend tax are thus	
Jesper Tynell	0:16:00	på flere punkter nu endnu mindre. Lisbeth Rømer og hendes kolleger bogfører nu heller ikke længere de mange udbytterefusioner, der går gennem bankordningen. De bogfører nu kun summerne, fremgår det af papirerne.	pared back even further in several regards. Lisbeth Rømer and her colleagues now no longer account for the many dividend tax refunds that are processed through the bank scheme. They now account only for the totals, as set out in the paperwork.	
Lisbeth Rømer		Selvfølgelig kan det medføre, at man måske udbetaler to gange til den samme, når det gemmer sig i en stor sum.	Obviously, this might entail paying twice to the same recipient when the duplicate request is concealed in a large amount.	
Jette Zester		Så vi var ikke glade for bankordningen,	So, we were not happy about the bank scheme,	

Speaker	Time	Danish Transcription	English Translation	Comment
Jette Zester	0:16:30	fordi det skjuler jo bare de problemstillinger, som vi har i forvejen med <i>Nominee</i> - og fællesdepoter. Nu bliver kontrollen jo barer sat i sommer. Det er vanskeligere at kontrollere.	because it obviously simply conceals the problems that we had before with nominee accounts and shared depositary accounts. Now, the control procedures are performed only in relation to totals. These are harder to check.	
Jesper Tynell		Bankordningen vokser og vokser, men selvom over halvdelen af refusionerne med tiden bliver	The bank scheme grows and grows, but even if half of the refunds over time come to be	
Jesper Tynell	0:17:00	udbetalt igennem bankordningen, så er det ikke igennem den ordning, den største formodede svindel efterfølgende finder sted. Den sker igennem blanketordningen. Altså en ordning for dem, der ikke går gennem bankerne, men fortsat selv skriver direkte ind til Lisbeth Rømer og hendes kolleger i Skat for at få udbetalt penge. Og for begge ordninger gælder det, at det stadig er noget, som Lisbeth Rømer i teorien ville kunne komme til at tjekke efter.	paid out through the bank scheme, it is not through that scheme that the largest suspected fraud then takes place. That takes place through the blanket scheme. In other words, a scheme for those who do not request refunds via the banks but continue themselves to write in directly to Lisbeth Rømer and her colleagues at Skat in order to have money repaid. Moreover, it is the case with both schemes that these requests are still something that Lisbeth Rømer in theory would like the opportunity to check.	
Jesper Tynell	0:17:30	Selvom de ikke længere ser alle blanketter og bilag selv, så kan de stadig godt se navnene på de folk rundt omkring i verden, der vil have dansk udbytteskat refunderet. Også når det sker gennem bankordningen. Navnene og beløbene står nemlig som udgangspunkt i de simple regneark, som bankerne sender ind, som det var tilfældet med det lille franske selskab i Paris. Ligesom navnene også står på de bilag, de modtager gennem blanketordningen.	Even though they are no longer seeing all of the forms and the annexes themselves, they can still perfectly well see the names of the people round the world who would like to have Danish dividend tax refunded. Even when this happens through the bank scheme. This is because the names and the amounts are in principle set out on the simple spreadsheets that the banks submit, as was the case with the little French company in Paris. In the same way that the names are also set out on the annexes they receive through the blanket scheme.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:18:00	Hvis nu skattemyndighederne havde et ejerregister. Altså et register om, hvem der reelt ejer og tjener penge på danske aktier, så kunne Lisbeth Rømer og hendes kolleger sådan set godt slå op og se, om dem der forlanger millioner af kroner udbetalt i refusion i hvert fald formelt set også ejer de danske aktier, de påstår, men så længe skattemyndighederne ofte ikke aner, hvem der reelt ejer de danske aktier, er det vanskeligt at kontrollere, om det er den rene svindel.	If only the tax authorities had an owners' register! In other words, a register of who actually owns and earns money on Danish shares, so that Lisbeth Rømer and her colleagues could actually easily look up and see whether those who are demanding millions of kroner paid out in refunds also own the Danish shares they claim they own, in any case in a technical sense, but, as long the tax authorities often have no idea who actually owns the Danish shares, it is hard to check whether the requests simply constitute fraud.	
Jesper Tynell	0:18:30	Det advarer de om, forklarer Jette Zester.	They warn about this, explains Jette Zester.	
Jette Zester		Vi advarer allerede i 90'erne om, at vi gerne vil have et ejerregister, og det er ikke alene til brug for udbyttetilbagebetalingen, men også i forbindelse med aktiehandler og aktieberegningen i det hele taget.	We were warning back in the 1990s that we would like to have an owners' register, saying that this would be useful not only for the refunds of dividend tax but also in connection with share transactions and share-related calculations in general.	
Jesper Tynell		Kampen om at få at vide, hvem der ejer og tjener penge på de danske aktier, går således langt tilbage i tiden. Det kan jeg se i flere rapporter fra dengang.	The battle to find out who owns and earns money on Danish shares thus dates a long way back in time. I can see this in several reports from that period.	
Jesper Tynell	0:19:00	Et embedsmandsudvalg offentliggør for eksempel i 1999 om generel bekæmpelse af økonomisk kriminalitet mod det offentlige, hvor et løbende opdateret register over, hvem der ejer aktier i danske virksomheder, står højt på ønskelisten. Altså hvem der reelt ejer aktierne, skriver embedsmændene i rapporten.	A committee of officials for example publishes a report in 1999 concerning the general fight against financial crime perpetrated against the public sector, in which a real-time register of who owns shares in Danish companies is high on the wish-list. In other words, "who actually owns the shares", write the officials in their report.	
Male3		"For at forebygge og imødegå såvel kendte som nye former for økonomisk kriminalitet mod det offentlige vil det være af afgørende betydning,	"To prevent and combat both old and new forms of financial crime against the public sector, it would be absolutely key	
Male3	0:19:30	at myndighederne har adgang til oplysninger om de reelle ejere. Ikke stråmænd eller <i>Nominee</i> .	for the authorities to have access to information about the real owners. Not straw men or nominees.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		<i>Nominee</i> er som sagt betegnelsen for en type aktiedepoter, der skjuler de egentlig aktieejeres navne for omverden og for skattemyndighederne, og <i>Nominee</i> -depoter bliver allerede i 90'erne fremhævet som et problem, der ideelt set bør ryddes af vejen. I hvert fald hvis man vil kontrollere,	The term <i>nominee</i> —as indicated before—denotes a type of share custodian account, which conceals the actual shareholder's name to third parties and to the tax authorities, and nominee accounts, back in the 1990s, were highlighted as a problem that should ideally be eliminated. In any case if one were to check	
Jesper Tynell	0:20:00	om dem, der tjener penge på aktier, også betaler den skat, de skal. Men der er også andre interesser og hensyn på spil. Allerede i rapporten	whether those who are earning money on shares are also paying the tax that they should. However, there are also other interests at stake. In the report	
Jesper Tynell	0:20:30	fra 1999 påpeger embedsmændene noget, der senere bliver en af grundene til, at man ikke bare lige lukker hullerne i systemet. Nemlig hensynet til aktionærerne. Valget står nogle gange mellem, om man vil kunne kontrollere, om aktieejere snyder det offentlige, eller om man vil gøre det nemt og diskret at investere penge i Danmark. Indtil nu er hensynet til aktionærerne altså blevet tillagt størst vægt, skriver embedsmændene i rapporten.	from back in 1999, the officials point out something that later becomes one of the reasons why the loopholes in the system are not simply closed straight away. Specifically, the interests of shareholders. The choice on a number of occasions is whether one would like to check whether shareholders are defrauding the public coffers or would like to make it easy and discreet to invest money in Denmark. "Up to now, the interests of shareholders have thus been prioritised," write the officials in the report.	
Male4	0:21:00	"I forbindelse med tidligere lovgivninger har hensynet til ejere af selskaber vejet tungest."	"In connection with earlier legislation, the interests of companies' owners have prevailed."	
Jesper Tynell		Mere præcist hensynet til, at de der investerer penge i danske selskaber, kan få lov til at være anonyme.	Specifically, the interests of those investing money in Danish companies to have permission to be anonymous.	
Male4		I forbindelse med tidligere lovgivning har der generelt været stor politisk modstand mod registrering af selskabsejere. I forbindelse med vedtagelsen blev vigtigheden af anonymitet fremhævet. Særligt i forbindelse med bibeholdelsen af	In connection with earlier legislation, there has, generally speaking, been significant political resistance to registering the owners of companies. When recent bills were passed, the importance of anonymity was stressed. Particularly in connection with the retention of	

Speaker	Time	Danish Transcription	English Translation	Comment
Male4	0:21:30	<i>Nominee</i> -reglerne er der indgået en del politiske kompromiser.	the nominee rules, a number of political compromises were struck.	
Jesper Tynell		Men her er det altså noget, man ikke rigtigt har taget hensyn til, påpeger embedsmændene.	However, in this connection, there is in fact something that has not been properly taken into account, point out the officials.	
Male4		Det har ikke være diskuteret, at anonymiteten eventuelt kan dække over økonomisk kriminalitet.	It has not been discussed that anonymity could conceal financial crime.	
Jesper Tynell		Derfor er det i sidste ende en politisk afvejning, hvilke af de to hensyn, der skal have lov til at veje tungest. Hensynet til at forhindre svindel og skattesnyd,	Therefore, it is ultimately a political decision, which of the two interests is permitted to prevail. The interest in preventing fraud and tax evasion,	
Jesper Tynell	0:22:00	eller hensynet til, at tilbyde aktionærerne anonymitet. Det er blandt andet det, der er afgørende for, om Skat får det register over aktieejere, som også Jette Zester og hendes kolleger ønsker sig. Og for om det i givet bliver et register over alle aktuelle aktieejere, understreger embedsmændene i rapporten.	or the interest in offering shareholders anonymity. This is one of the key factors determining whether Skat will obtain the register of shareholders that Jette Zester and her colleagues would like to have. And whether, in the case in question, it will be a register of current shareholders, stress the officials in the report.	
Male4		Vælger man at registrere alle aktieoverdragelser får man et optimalt register, hvor også mindre kriminalitet, som for eksempel manglende betaling af	If the decision is made to register all share transfers, we will end up with an ideal register, in which even relatively minor crime—for example, a failure to pay	
Male4	0:22:30	aktieavancebeskatning rammes. Vælger man derimod at påføre selskaberne og mindst mulige nye administrative byrder, taler dette for, at kun storaktionærer skal indberette ejerskifte.	advance share tax—is caught. If, instead, one were to opt to impose on companies and shareholders the fewest possible new administrative burdens, that would suggest that only major shareholders have to report the change in ownership.	
Jesper Tynell		Hensynet til aktionærerne vinder midlertidigt igen over hensynet til kontrol. Regeringens embedsmandsudvalg ender med kun at anbefale løbende registrering af storaktionærer, som sådan set allerede i forvejen	The interests of shareholders, in the meantime, win out over the interest in control. The government's committee of officials ultimately recommends just the ongoing registration of major shareholders, which were actually already	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:23:00	bliver registreret, men blot kun en gang om året. Og selv ikke det forslag bliver umiddelbart ført ud i livet i kølvandet på rapporten. Mange aktionærer er derfor fortsat hemmelige, og de modsatrettede hensyn ændrer sig ikke grundlæggende, som tiden går. Det kan man læse igen to år senere, da embedsmændene	being registered in the past, albeit just once a year. And even that proposal is not immediately implemented in the wake of the report. Many shareholders therefore continue to be secret, and the opposing interests do not change fundamentally as times passes. That can be read once more two years later, when the officials	
Jesper Tynell	0:23:30	i en nordisk arbejdsgruppe i 2001, angiver, at en af fordelene ved de her <i>Nominee</i> -depoter netop er, at de kan tiltrække investorer, der gerne vil være anonyme, men at det til gengæld også har sine ulemper.	in a Nordic working group in 2001 indicate that one of the advantages of these nominee accounts is precisely that they can attract investors who would like to be anonymous but that, on the other hand, they also have disadvantages.	
Male5		"En større grad af anonymitet kan af forskellige grunde opfattes som positivt blandt enkelte investorer. Hensynet til effektiv skattekontrol kan tale imod."	"A greater degree of anonymity could, for various reasons, be viewed as positive amongst some investors. The interest in effective tax control would be one argument against them."	
Lisbeth Rømer		Når det mere specifikt handler om aktieudbytte,	When it more specifically comes to dividends,	
Jesper Tynell	0:24:00	vedtager et flertal i folketinget i juni 2001 en pligt til at indberette navnene på visse personer, året efter de har modtaget udbyttet af deres børsnoterede aktier. Men det gælder langt fra alle aktionærer, og slet ikke for aktier i <i>Nominee</i> - og <i>Omnibus</i> -depoter, og de nye regler gør stadig ikke Skats medarbejdere klogere på, om dem, de i løbet af året udbetaler millioner af kroner i refusion af udbytteskat, nu også reelt ejer de aktier,	a majority of the Danish parliament in June 2001 pass an obligation to report the names of certain persons the year after they have received the dividend on their stock market-listed shares. However, that concerns far from all shareholders, and does not at all concern shares in nominee and omnibus accounts, and the new rules still do not leave Skat's employees any the wiser as to whether those they are paying out millions of kroner in dividend tax over the course of the year to really are the owners of the shares	
Jesper Tynell		de påstår.	as they claim.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:24:30	For Jette Zester er problemet derfor stadig det samme. Hensynet til effektiv kontrol bliver stadig fundet for let i forhold til hensynet til, at kunne lade aktieejere bruge depoter, hvor de kan skjule sig og være anonyme.	For Jette Zester, the problem is therefore still the same. The interest in having effective control is still found to be less important than the interest in being able to let shareholders use securities depository accounts where they can conceal themselves and be anonymous.	
Jette Zester		Det startede med, jeg gerne ville have et ejerregister for at vi netop kunne komme dette <i>Nominee</i> til livs, og det er jo, et du ikke kan se, hvem der reelt er ejer af aktien.	This started with me wanting to have an owners' register in order for us to be able to eradicate these nominee accounts, and it is obviously the case that you cannot see with such accounts who actually owns the shares.	
Jette Zester	0:25:00	Det har jo altid været en bet for os, for vi ved ikke, hvem slutkunden er.	Clearly, this has always been problematical for us, because we do not know who the ultimate customer is.	
Jesper Tynell		På Christiansborg fortsætter de politiske vinde imidlertid med at blæse i samme retning. Faktisk tager vinden til og bliver endnu kraftigere. Da Anders Fogh Rasmussen bliver statsminister efter folketingsvalget i november 2001, rykker målet om at sænke de administrative	In parliament, the political winds meanwhile continue to blow in the same direction. In actual fact, the winds increase and become even stronger. When Anders Fogh Rasmussen becomes prime minister after the parliamentary election in November 2001, the objective of reducing the administrative	
Jesper Tynell	0:25:30	byrder for erhvervslivet nu endnu højere op på den politiske dagsorden.	burdens for commerce rises even higher on the political agenda.	
Anders Fogh Rasmussen		Regeringsprogrammet lægger op til en ny dynamisk vækstorienteret erhvervspolitik med sænkning af omkostninger for virksomhederne og administrative lettelser.	The government's programme paves the way for new, dynamic, growth-oriented business sector policies, with a reduction in costs borne by firms and with administrative reliefs.	
Jesper Tynell		Målet om at sikre administrative lettelser for erhvervslivet slår blandt andet igennem, da folketinget i februar 2003 vedtager en ny lov, der skal reformere Lisbeth Rømers og hendes kollegers arbejde	The objective of providing administrative reliefs for the business sector is achieved amongst other things when parliament, in February 2003, passes a new law that is intended to reform the work of Lisbeth Rømer and her colleagues	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:26:00	i Skats udbytteadministration.	at Skat's Dividend Tax Unit.	
Male6		Den næste sag på Folketingets dagsorden er førstebehandling af lovforslag nummer L80.	The next case on parliament's agenda is the first reading of bill no. L80.	
Jesper Tynell		Reformen vil afskaffe mellem 70.000 og 90.000 attester. Attester, som selskaber, der udbetaler aktieudbytte hvert år, skal udfylde og underskrive før Skat må godskrive eller refundere udbytteskat til de danske aktionærer, der beder om det. Hensigten er her at fjerne papirarbejde for både selskaber og aktionærer.	The reform aims to abolish 70,000–90,000 certificates. Certificates that companies that pay dividends each year must fill out and sign before Skat can credit or refund dividend tax to the Danish shareholders who are requesting a credit or a refund. The aim in this instance is to remove red tape for both companies and shareholders.	
Jesper Tynell	0:26:30	Når det gælder refusion af udbytteskat til udlandet, som vi i dag ved angiveligt har været brugt til at snyde statskassen og borgerne for milliarder af kroner, så får udbyttereformen i 2003 tilsyneladende ikke i praksis den helt store betydning. Reformen vedrører mest af alt selskaber i Danmark, der ejer aktier i andre danske virksomheder. Men reformen giver endnu engang et praj om, hvilken vej de politiske vinde blæser.	As regards refunding dividend tax abroad, which today we know was allegedly used to defraud the Treasury and taxpayers to the tune of billions of kroner, the dividend reform in 2003 is not apparently very important in practice. The reform mostly concerns companies in Denmark that own shares in other Danish firms. However, the reform once more gives an indication of which way the political winds are blowing.	
Jesper Tynell	0:27:00	Det er nemlig ikke gratis at afskaffe de mange attester. I bemærkningerne til det lovforslag, Folketinget skal tage stilling til, står der:	After all, abolishing that many certificates is not without a cost. The comments on the bill presented to parliament for debate include the following:	
Male7		"De hidtidige attester, som afskaffes med forslaget har imidlertid givet Skat mulighed for at kontrollere, at der ikke sker uretmæssige godskrivninger eller udbetalinger af udbytteskat."	"The certificates issued to date, which are being abolished with this proposal, have, however, given Skat the opportunity to check that no unlawful credits or repayments of dividend tax take place."	
Jesper Tynell		Så hvis man fjerner denne kontrolmulighed, er det nødvendigt at indføre en anden form for kontrol i stedet, hvis man vil undgå, at danske	So, if one removes this control capability, it is necessary to introduce another form of control, instead, if one wants to avoid Danish	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:27:30	aktionærer lettere kan snyde i skat. For eksempel ved at skrive fiktive udbytteskatbetalinger på deres selvangivelser og på den måde trække penge op af statskassen. Det påpeger den arbejdsgruppe, der står bag forslaget om at afskaffe de mange attester. Arbejdsgruppen opstiller derfor flere mulige niveauer af kontrol. Forslagene spænder fra stort set ikke at kræve indberetning om nogle aktionærer til at kræve, at Skat får	shareholders being able to defraud the tax system more easily. For example, by entering fictitious dividend tax payments on their self-assessment returns and thus extracting money from the Treasury. This is pointed out by the working group that is behind the proposal to abolish the many certificates. The working group therefore sets up several possible levels of control. The proposals extend from largely not requiring reporting about certain shareholders to demanding that Skat have	
Jesper Tynell	0:28:00	indberettede kontroloplysninger om samtlige modtagere af aktieudbytter, som der står. Arbejdsgruppen skriver:	reported to it control information about all recipients of dividends, the documents say. The working group writes:	
Male8		"Valget af niveau afhænger af, i hvilken grad man ønsker sikkerhed for korrekt udbyttebeskatning. Dette indeholder en politisk stillingtagen."	"The choice of level depends on the degree to which one wishes to have certainty regarding correct taxation of dividends. This entails a political decision."	
Jesper Tynell		Men i det lovforslag, som Folketinget ender med at skulle stemme om, vælger man også denne gang politisk at fritage en del af aktionærerne	However, in the bill that parliament ultimately has to vote on, the political choice is made on this occasion, too, to exempt a number of shareholders	
Jesper Tynell	0:28:30	fra at få deres navne, CVR- og CPR-numre og aktiebeholdning indberettet til Skat. Blandt andet efter henvendelser fra den finansielle sektor. Selv om lovforslaget godt nok udvider pligten til at indberette visse aktionærer i børsnoterede selskaber, bliver det altså også denne gang begrænset, hvor mange aktionærer i unoterede selskaber, der skal have deres navne indberettet til Skat. Loven får herefter opbakning fra et stort set enstemmigt	from having their names, Central Business Register Numbers, ID Numbers, and shareholdings being reported to Skat. Amongst other things following lobbying by the financial sector. Even if the bill does extend the obligation to report certain shareholders of listed companies, how many shareholders of unlisted companies have to have their names reported to Skat is thus limited on this occasion, too. The bill then receives support from a largely unanimous	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:29:00	Folketing, der i både blå og rød blok glæder sig over, at de mange af attester bliver afskaffet.	parliament, which is happy—both on the right- and left-wing sides of the spectrum—to have the many certificates abolished.	
Lars Christian Lilleholt		Forslaget vil betyde en mærkbar administrativ lettelse for de selskaber og foreninger, der skal betale udbytteskat, da de slipper for at skulle udfylde omkring 74.000 attester, der i dag anvendes ved modregning af udbytteskatten ...	“The proposal will mean a noticeable administrative relief for the companies and associations that have to pay dividend tax, as they will no longer have to fill out approximately 74,000 certificates, which today are used to deduct dividend tax,”	
Jesper Tynell		... lyder det for eksempel fra Venstres ordfører, Lars Christian Lilleholt. Og stort set samstemmende fra Socialdemokratiets Jens Peter Verner sen.	says Lars Christian Lilleholt, the spokesperson of the political party Venstre. And Jens Peter Verner sen of the Social Democrats says largely the same thing.	
Jens Peter Verner sen	0:29:30	Forslaget medfører lettelser for foreninger og selskaber, der modtager udbytte fra aktier ...	“The proposal will produce reliefs for associations and companies receiving dividends from shares,”	
Jesper Tynell		... der ligesom Dansk Folkepartis Mikkel Dencker lægger vægt på, at forslaget letter de administrative byrder for erhvervslivet.	with Mikkel Dencker of the Danish People’s Party likewise stressing that the proposal provides relief from administrative burdens for business.	
Mikkel Dencker		Det afskaffer et stort bureaukrati, idet omkring 74.000 attester om året bliver gjort overflødige. Det er især blandt de udbyttmodtagende selskaber, at den administrative byrde lettes.	“That would do away with a major piece of bureaucracy, as approximately 74,000 certificates a year are made superfluous. It is companies receiving dividends in particular for which the administrative burden will be removed.	
Jesper Tynell		Herefter stemmer i hvert fald en del af Folketinget med åbne øjne for at afskaffe	Accordingly, at any rate vote some parliamentarians with open eyes for abolishing	
Jesper Tynell	0:30:00	de mange attester og erklæringer. Vel vidende at det system, der bliver sat i stedet, ikke nødvendigvis er vandtæt.	the many certificates and declarations, knowing full well that the system that is being put in place instead is not necessarily watertight.	
Male8		Så går vi til afstemning om lovforslagets endelige vedtagelse.	“We will now proceed to vote on the final passage of the bill.”	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		For inden et næsten enstemmigt Folketing trykker på stemmeknapperne og vedtager reformen får SF, der også stemmer for, skrevet en kommentar ind i betænkningen over lovforslaget, som de andre partier også kan læse, før de stemmer.	Before an almost unanimous parliament presses the voting buttons and passes the reform, the Socialist People's Party, which also votes in favour of the bill, has a comment inserted into the white paper on the bill, which the other parties can also read before they vote.	
Male8		Samtidig står det klart, at kontrollen af udbyttebeskatningen er	"At the same time, it is clear that the controls over dividend tax are	
Male8	0:30:30	og fortsat vil være meget svag, og at der derfor er stor risiko for spekulation og skattesvindel.	and will continue to be very weak and that there is therefore a significant risk of speculation and tax fraud."	
Male9		For lovforslaget stemte 110, to stemte imod, hvor en hverken for eller imod. Lovforslaget er vedtaget, og nu bliver det sendt til statsministeren.	"110 people voted in favour of the bill, and two against, with one abstention. The bill has been passed and will now be sent to the prime minister."	
Jesper Tynell		For Lisbeth Rømer og Jette Zester bliver	For Lisbeth Rømer and Jette Zester, the dividend reform becomes	
Jesper Tynell	0:31:00	udbyttereformen et vendepunkt.	a turning point.	
Jette Zester		Vi er meget bekymrede, når vi taler sammen, os medarbejdere. Vi er bekymrede for, at der bliver udbetalt i blinde.	We are very worried when we talk, as employees. We are worried that payments will be made blindly.	
Jesper Tynell		Da reformen træder i kraft den 1. januar 2004, mister Lisbeth Rømer og hendes kolleger i udbytteadministrationen nemlig samtidig en del af it-systemet 3S, som de indtil da har brugt til at registrere indbetalinger og refusioner af udbytteskat til både Danmark og udlandet.	This is because, when the reform comes into force on 1 January 2004, Lisbeth Rømer and her colleagues at the Dividend Tax Unit at the same time are losing one part of the IT system 3S, which they have been using up until then to record payments and refunds of dividend tax to both Denmark and abroad.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jette Zester	0:31:30	Man dropper en systemfunktion i det daværende 3S-system, som man slet ikke overhovedet næsten kan følge med i, hvor meget der er refunderet, og det er udbytteadministrationen ved Lisbeth Rømer meget utilfreds med. Og det er vi sådan set også som kontrol. Jeg sidder på kontrolkontoret på det tidspunkt, og da man så flytter selve udbytteregistreringerne over i noget, man kalder et regnskabssystem,	A system function is abandoned in the then 3S system, as a result of which it is now almost impossible to track how much has been refunded, and the Dividend Tax Unit headed up by Lisbeth Rømer is very unhappy about this. And, as the controllers, we are unhappy about this as well. I am working in the control function at that time, and when the actual recording of dividends is then switched over to something that is referred to as an accounting system,	
Jette Zester	0:32:00	så advarer vi ind i toppen af vores ledelse om, at det er en dårlig idé. Vi vil gerne have de her registreringer tilbage igen, så de er synlige og ikke bliver gemt.	we warn our senior management that this is a bad idea. We would like to have the system reinstated in which dividends are recorded, so that they are visible and are not concealed.	
Jesper Tynell		For Lisbeth Rømer og hendes kolleger ude i Skattecenter Ballerup, betyder tabet af en del af it-systemet 3S, at de mister selv de spinkle muligheder, som systemet indtil da har givet dem. For i det mindste at opdage, hvis en eventuel	For Lisbeth Rømer and her colleagues out there in Ballerup Tax Centre, the loss of part of the IT system 3S means that they themselves are losing the meagre options that the system up until then has been affording them, in order at least to discover if a potential	
Jesper Tynell	0:32:30	svindel med udbytteskat bliver så voldsom og omfattende, at de udbetaler flere penge i refusion, end de overhovedet har fået ind. Derfor sætter Lisbeth Rømer sig i november 2004 og skriver et brev til Skats ledelse. Et brev, hvori hun advarer om den manglende kontrol på området. Et brev, som hun ikke er den eneste, der skriver under på. Hendes øverste chef, regionschefen, står på sidste side nu også som afsender af brevet,	fraud involving dividend tax is becoming so egregious and extensive that they are paying out more money by way of refunds than they are even receiving in. Therefore, in November 2004, Lisbeth Rømer sits down and writes a letter to Skat's management, a letter in which she warns about the lack of control in the area, a letter which she is not the only person to sign. Her most senior line manager, the regional head, is now also listed on the last page as the author of the letter,	
Jesper Tynell	0:33:00	som de sammen sender ind til en underdirektør i Skats hovedcenter på Østerbro i København.	which they send together to a deputy director of Skat's Head Office at Østerbro in Copenhagen.	

Speaker	Time	Danish Transcription	English Translation	Comment
Female1		"Udbytteskatadministrationen vil med dette brev henlede opmærksomheden på kontrolproblemer, som er i fare i det daglige arbejde. Forhåbentlig kan det virke inspirerende på fremtidige kontroltiltag."	"With this letter, the Dividend Tax Unit would like to draw your attention to control problems that are at risk of developing in its day-to-day work. Hopefully, this letter will have the effect of inspiring the adoption of future control measures."	
Jesper Tynell		I det materiale jeg har haft adgang til, er det fem sider lange brev fra 2004 det første, hvor jeg kan se, at Lisbeth Rømer sort på hvidt advarer om, at kontrolmulighederne	In the material I have had access to, the five page-long letter from 2004 is the first in which I can see that Lisbeth Rømer is warning in black and white that the control capabilities	
Jesper Tynell	0:33:30	i systemet er så dårlige, at hun mener, at det er umuligt for hende og hendes kolleger at forhindre svindel med refusion af udbytteskat. Særligt efter tabet af selv den spinkle kontrol, der lå i it-systemet 3S, påpeger hun.	in the system are so poor that she believes that it is impossible for her and her colleagues to prevent fraud involving refunds of dividend tax, in particular after the loss of the meagre control capabilities previously provided by the IT system 3S, she points out.	
Lisbeth Rømer		"Kontrollens formål er at opdage og indkredse eventuelt misbrug af refusionsordningen. Efter beslutningen om ikke at registrere i 3S vides ikke, hvorledes svig tænkes imødegået systemmæssigt."	"The purpose of control procedures is to detect and identify any misuse of the refund scheme. Since the decision to no longer record information in 3S, it is unclear how it is intended that fraud be combatted systematically."	
Jesper Tynell	0:34:00	I brevet opregner Lisbeth Rømer og hendes regionschef også en række andre huller i systemet. Huller, der er nu mange år senere er blevet offentligt kendt. For eksempel det et problem, at Lisbeth Rømer og hendes kolleger ikke kan kontrollere, om nogle kræver udbytteskat refunderet mere end en gang for hver aktie. I det her tilfælde på grund af den manglende registrering	In the letter, Lisbeth Rømer and her regional head also list a number of other loopholes in the system, loopholes which have now become publicly known, many years later. For example, it is a problem that Lisbeth Rømer and her colleagues cannot check whether people are requesting a refund for dividend tax more than once for each share, in this instance because	
Jesper Tynell	0:34:30	af de udbetalinger, der går gennem bankordningen eller regnearkordningen, som den også kaldes.	the payments that are made through the bank scheme—or the spreadsheet scheme, as it is also called—are not being recorded.	

Speaker	Time	Danish Transcription	English Translation	Comment
Female1		"Der er ingen kontrol med, om refusion sker både over regneark og papiransøgning sendt direkte til udbytteskatteadministrationen."	"There is no verification of whether a refund is taking place both through the spreadsheet and through a hard copy request sent directly to the Dividend Tax Unit."	
Jesper Tynell		Ligesom de to for eksempel også påpeger problemerne med at kontrollere, om det er de reelle ejere, Lisbeth Rømer og hendes kolleger refunderer udbytteskat til, eller om det bare er nogen, der har lånt aktierne og derfor slet ikke har krav på pengene.	The two of them also, for example, point out the problems checking whether it is the real owners that Lisbeth Rømer and her colleagues are refunding dividend tax to or just someone who has borrowed the shares and therefore is not entitled at all to the money.	
Female1	0:35:00	"Refusion af udbytteskat til en konkret bank i Frankrig er vokset eksplosivt. Der kunne være tale om aktieudlån."	"Refunds of dividend tax to a specific bank in France have risen exponentially. This could be a case of share borrowing."	
Jette Zester		Når man søgte om refusion, havde vi ingen steder, vi kunne gå hen og se, om det forholdt sig, som de sagde. Det var i blinde. Vi kunne ikke vide, om det var rigtigt.	When people were applying for refunds, there was nowhere we could go and see whether what they were saying was true. We were paying blindly. We had no way of knowing whether the information was correct.	
Jesper Tynell		Disse problemer gør Lisbeth Rømer og hendes regionschef altså opmærksom på	Lisbeth Rømer and her regional head thus draw attention to these problems	
Jesper Tynell	0:35:30	i deres brev til Skats ledelse i 2004. Allerede to år før det lille franske selskab i Paris kræver over en halv milliard danske kroner refunderet i udbytteskat og får det. Og mere end ti år før udbytteskandalen kommer offentligt frem, og der for en tid endelig bliver sat en stopper for udbetalingerne af de mange milliarder danske skattekrone til folk i andre lande.	in their letter to Skat's management in 2004, which is as long as two years before the little French company in Paris requests more than half a billion Danish kroner refunded in dividend tax and goes on to receive this money. And more than ten years before the dividend tax scandal hits the headlines, when, for a while, the payments of the many billions of Danish tax kroner to people in other countries is finally put a stop to.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:36:00	En mandag morgen, en måneds tid efter de har sendt brevet, møder Lisbeth Rømer, hendes regionschef og to af hendes kolleger fra Ballerup op inde i Skattestyrelsen på Østerbro i København.	One Monday morning, a month after they have sent the letter, Lisbeth Rømer, her regional head, and two of her colleagues from Ballerup meet at Skat's Head Office in Østerbro in Copenhagen.	
Female1		"De kommer fire fra Ballerup på mandag klokken 9. Her er et skema over administrative problemer. Måske kan I hjælpe med at få dem løst."	"Four people from Ballerup arrive on Monday at 9.00 a.m. Here is a list of administrative problems. Maybe you can help get them solved."	
Jesper Tynell		På mødet i Skats Hovedcenter bliver det nu besluttet at nedsætte en hurtigt	At the meeting at Skat's Head Office, a decision is now made to rapidly set up a	
Jesper Tynell	0:36:30	arbejdende gruppe.	working group.	
Jette Zester		Så bliver der nedsat en arbejdsgruppe.	So, a working group is set up.	
Jesper Tynell		Med Lisbeth Rømer som formand og ti andre medlemmer fra forskellige dele af Skat. Efter en række møder i arbejdsgruppen kan jeg se, at Lisbeth Rømer og Jette Zester sammen i marts 2005 skriver et 19 sider langt notat, hvori de ikke bare beskriver nogle af hullerne i kontrollen med indbetaling og refusion af udbytteskat, men nu også kommer med forslag til, hvordan hullerne kan lukkes.	With Lisbeth Rømer as chair and ten other people from different parts of Skat. After a number of meetings of the working group, I can see that Lisbeth Rømer and Jette Zester, in March 2005, together write a 19-page-long memorandum in which they not only describe some of the loopholes in the system of controls over the payment and refund of dividend tax but also propose how the loopholes can be closed.	
Jesper Tynell	0:37:00	Et af de mange problemer, de gør opmærksom på, er det, at danske selskaber og banker først skal fortælle Skat, hvem de har udbetalt aktieudbytte til, året efter at pengene er udloddet og sendt af sted. Altså først når Lisbeth Rømer og hendes kolleger allerede har udbetalt de mange penge i refusion af udbytteskat, og det derfor er for sent. Men det har de en løsning på.	One of the many problems they highlight is that Danish companies and banks do not have to tell Skat who they have paid dividend tax to until the year after the money is distributed and paid out. In other words, not until Lisbeth Rømer and her colleagues have already paid out the large sums of money in dividend tax refunds, by which time it is too late. But they have a solution to this.	
Jette Zester		Der foreslår vi en løbende indberetning.	They propose real-time reporting.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jette Zester	0:37:30	Det betyder, at du får oplysningen, umiddelbart efter udlodningen er foretaget, sådan så man reelt ved, at den her aktionær har fået det.	This means that you receive the information immediately after the distribution is made, so that you actually know that the shareholder has received it.	
Jesper Tynell		Og hvis navnene på flere aktionærer så samtidig bliver indberettet til Skat, vil det kun være endnu bedre, påpeger de i notatet og skriver i det følgebrev, som Lisbeth Rømer ligger ved.	And if the names of the various shareholders are simultaneously reported to Skat, that would be even better, they point out in the memorandum and write in the cover letter that Lisbeth Rømer appends.	
Female1		"Derved ville udbytteskatteadministrationen få en kontrolmulighed ved udbetalingen af de cirka 565 millioner kroner,	"Thus, the Dividend Tax Unit would acquire control capabilities in relation to the payment of the approximately 565 million kroner	
Female1	0:38:00	som årligt tilbagebetales eller refunderes udbyttemodtagere. Der vil være mulighed for på aktionærplan at sammenholde modtaget udbytte ved den ansøgte tilbagebetaling eller refusion."	that are annually repaid or refunded to recipients of dividends. There would be the option, at the level of shareholders, to compare the dividends received with the repayment or refund requested."	
Jesper Tynell		Derudover kommer Lisbeth Rømer og Jette Zester også med forslag til, hvordan man kan lukke mange andre huller i udbytteskattesystemet, som de gør opmærksom på i notatet. Når de for eksempel skriver, at tabet af en del af it-systemet 3S	In addition, Lisbeth Rømer and Jette Zester also propose how one might close numerous other loopholes in the dividend tax system, which they highlight in the memorandum. When, for example, they write that the loss of one element of the IT system 3S	
Jesper Tynell	0:38:30	har betydet, at alle maskinelle kontroller nu er væk. Så foreslår de simpelthen, at man går tilbage til 3S-systemet og bruger det igen. Og det hele skal til at gå stærkt nu, påpeger de og indstiller i det vedlagte følgebrev, at alle forslagene til, hvordan man kan lukke hullerne i systemet, bliver ført ud i livet allerede fra 1. januar 2006.	has meant that all automated control procedures are now impossible. Therefore, they simply propose that they go back to the 3S system and use it again. And all of these proposals must be implemented quickly, now, they point out, and recommend in the appended cover letter that all proposals for how the loopholes in the system could be closed should be implemented by as soon as 1 January 2006.	
Female1		"Som en konsekvens af at udbytteskatteadministrationen stort set refunderer	"As a consequence of the Dividend Tax Unit largely refunding	

Speaker	Time	Danish Transcription	English Translation	Comment
Female1	0:39:00	udbytteskat efter dobbeltbeskatningsoverenskomst uden mulighed for kontrol, er det påkrævet, at der snarest træffes beslutninger og implementeres forbedringer af udbytteskatteadministrationens administrationsværktøjer.”	dividend tax in accordance with double taxation agreements without there being any control capabilities, it is required that decisions be made as soon as possible and that improvements in the Dividend Tax Unit’s administrative tools be implemented.”	
Jesper Tynell		Men Lisbeth Rømers indstilling bliver ikke fulgt. Da den styregruppe, som arbejdsgruppen har over sig, træder sammen i starten af april 2005, vælger styregruppen	However, Lisbeth Rømer’s recommendation is not followed. When the steering group that the working group reports to meets at the start of April 2005, it opts	
Jesper Tynell	0:39:30	at fokusere på de akutte problemer, Lisbeth Rømer og hendes kolleger har med det nye it-system. Forslagene til, hvordan man løser det mere grundlæggende problem med, at hun og hendes kolleger ikke aner, hvem aktionærerne er, bliver foreløbigt lagt til side. Da Lisbeth Rømer et par måneder senere i juni 2005 sender en ny og nu tilskåret indstilling og dokumentpakke til styregruppen, forsøger hun alligevel én gang til. Hun vedlægger endnu engang	to focus on the acute problems that Lisbeth Rømer and her colleagues are having with the new IT system. The proposals for solving the more fundamental problem of her and her colleagues not knowing who the shareholders are is temporarily set aside. When Lisbeth Rømer, a few months later, in June 2005, sends a revised, pared-down recommendation and document bundle to the steering group, she nonetheless tries once again. Once more, she appends	
Jesper Tynell	0:40:00	den første indstilling om, at alle de foreslåede ændringer bliver gennemført snarest, herunder blandt andet forslaget om, at banker og selskaber løbende skal fortælle Skat, hvem de udbetaler aktieudbytte til. Og denne gang vedhæfter Lisbeth Rømer samtidig et telefonnotat, der kan vidne om, at det rent faktisk også er muligt. Værdipapircentralen VP, der blandt andet administrerer de børsnoterede aktier, kan ikke se nogen tekniske hindringer for at sende oplysningerne ind til Skat	the first recommendation for all of the proposed amendments to be implemented as soon as possible, including, amongst other things, the proposal for banks and companies to have to report to Skat on an ongoing basis who they are paying dividend tax to. And this time, Lisbeth Rømer at the same time appends a recording of a telephone conversation suggesting that this is also practically feasible. The Central Securities Depository, the CSD, which amongst other things administers listed shares, cannot see any technical impediments to reporting the information to Skat	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:40:30	allerede året før. Det er op til bankerne, har VP ifølge notatet forklaret over telefonen til Skat. Men Lisbeth Rømer og hendes kolleger får stadig kun grønt lys til deres forslag om at gå tilbage til it-systemet 3S. Først fra styregruppen og senere også på et møde i Skats direktion. Forud for direktionsmødet har Skats direktører imidlertid også fået tilsendt Lisbeth Rømers og Jens Zesters 19 siders	the year before. This is up to the banks, the CSD told Skat by phone, according to the recording. However, Lisbeth Rømer and her colleagues still get the green light only for their proposal to revert to the 3S IT system, firstly from the steering group and later also at a meeting of Skat's executive board. Before the executive board meeting, Skat's directors have now also been sent Lisbeth Rømer's and Jette Zester's 19-page-long	
Jesper Tynell	0:41:00	lange notat med problemer og løsningsforslag og et nyt notat, hvor de påpeger, at tilbagevenden til it-systemet 3S ikke vil afhjælpe det grundlæggende problem, som de skriver, er:	memorandum on problems and proposed solutions and a new memorandum, in which they point out that the reversion to the 3S IT system will not remedy the fundamental problem, which, they write, is that:	
Female1		"Tilbagebetaling af udbytteskat efter dobbeltbeskatningsaftalerne, der foretages uden mulighed for verificering af, om den, der tilbagesøger, rent faktisk har modtaget udbyttet."	"The refund of dividend tax under double tax agreements undertaken without the capability of verifying whether the person requesting the refund has actually received the dividend in question."	
Jesper Tynell		Direktionen beslutter derfor også, at den på et senere tidspunkt vil have	The executive board therefore decides, as well, that it would like at a later date to have	
Jesper Tynell	0:41:30	forelagt et nyt oplæg med forslag til, hvordan udbytteadministrationens problemer kan løses. Men i praksis bliver problemerne på den måde skudt til hjørne for en tid.	a further memorandum presented with proposals for how the Dividend Tax Unit's problems could be solved. However, in practice, the problems are thus being put on the back burner for a while.	
Jette Zester		Der vil blive nedsat en gruppe, der skal arbejde videre med udbytteproblemstillingerne generelt. Det sker så ikke. Den går i syltekrukken.	A group is supposed to be set up to work further on the dividend-related problems in general, but that does not then happen. It is kicked into the long grass.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:42:00	De politiske vinde blæser i det hele taget fortsat i en anden retning end den, Lisbeth Rømer og Jette Zester foreslår. Det står ikke ligefrem øverst på regeringens dagsorden at indføre flere og hurtigere indberetninger om de aktionærer, der ejer aktier i danske virksomheder.	Overall, the political trend remains oriented away from what Lisbeth Rømer and Jette Zester are proposing. It is not right at the top of the government's agenda to introduce more and swifter reporting about shareholders who own shares in Danish firms.	
Male10		Den næste sag på Folketingets dagsorden er førstebehandling af lovforslag nummer L78.	The next case on parliament's agenda is the first reading of bill no. L78.	
Jesper Tynell		I efteråret	In the autumn	
Jesper Tynell	0:42:30	2005 fremsætter regeringen et lovforslag, der skal tiltrække flere aktionærer og mere kapital til danske virksomheder ved skattemæssigt og gøre det mere enkelt og attraktivt at investere penge i danske aktier.	of 2005, the government puts forward a bill aimed at attracting more shareholders and capital to Danish firms by making it simpler and more attractive from a tax point of view to invest money in Danish shares.	
Male11		Det her lovforslag er med til at styrke kapitalgrundlaget for dansk erhvervsliv. En vigtig måde at få den kapitaltilførsel, er ved at gå på børsen og lave en aktieemission ved at få klarere og enklere regler for aktierne, er faktisk med til at skabe	"This bill will help strengthen the capital base for Danish business. One important way to secure this injection of capital is to ensure that, when companies issue shares on the stock market, the rules for the shares are clearer and simpler, which will contribute to establishing	
Male11	0:43:00	grundlaget. Derfor er det her lovforslag med til at skabe grundlaget for et stærkt dansk erhvervsliv. Det er med til at skabe grundlaget for endnu flere arbejdspladser ...	this base. Therefore, this bill will help pave the way for a strong Danish economy. It will help pave the way for the creation of even more jobs,"	
Jesper Tynell		forklarer skatteminister Kristian Jensen fra Venstre. Lovforslaget bygger på en betænkning, som en arbejdsgruppe under Skatteministeriet har lavet. Men regeringen følger igen kun en del af arbejdsgruppens forslag, nemlig primært de forslag, der gør det skattemæssigt lettere og enklere at eje aktier. Arbejdsgruppens forslag om	explains tax minister Kristian Jensen from Venstre. The bill is based on a white paper drawn up by a working group under the Ministry of Taxation. But the government, once more, follows only some the working group's proposals, chiefly those that make it easier and simpler from a tax point of view to own shares. The working group's proposal to balance this with	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:43:30	til gengæld at styrke skattemyndighedernes kontrol ved samtidig at indføre en ordning, hvor alle køb og salg af børsnoterede aktier og al betaling af udbytteskat herfra skal indberettes til Skat. Den del af pakken vælger regeringen ikke at tage med. Regeringen dropper den anbefalede kontrol, fordi ordningen, som ministeren skriver, vil være meget byrdefuld for aktionæerne, og den i forhold til nytten for aktionæerne og Skat	strengthening the tax authorities' control capabilities by simultaneously introducing a scheme involving all purchases and sales of listed shares and all payment of dividend tax in relation to these shares having to be reported to Skat. The government opts not to include this element of the package. The government drops the recommended control measure, because the scheme—the minister writes—would be very burdensome for the shareholders and would entail	
Jesper Tynell	0:44:00	vil kræve uforholdsmæssigt store indberetningsbyrder for den finansielle sektor, altså fra de banker, der opbevarer de mange aktier, som ligger i dansk depot. Hensynet til aktionærer og banker har i det hele taget højeste prioritet, gør ministeren klart i endnu et bilag vedrørende en anden del af lovforslaget.	reporting obligations that are disproportionate to the benefit to shareholders and Skat, such obligations being imposed on the financial sector, in other words the banks, which store the many shares that are held in Danish securities depository accounts. The interests of shareholders and banks overall have top priority, the minister makes clear in a further annex concerning another part of the bill.	
Male12		"Jeg har ingen interesse i, at der indberettes oplysninger, som ikke kan bruges til at give aktionæerne en bedre service.	"I have no interest in information being reported that cannot be used to give shareholders a better service.	
Male12	0:44:30	Det er regeringens politik at begrænse erhvervslivets administrative byrder. Jeg vil derfor ikke pålægge den finansielle sektor yderligere indberetningspligter, som ikke står mål med forbedringerne af servicen over for aktionæerne."	It is the government's policy to limit the administrative burdens on business. I do not want, therefore, to lumber the financial sector with further reporting obligations that do not give rise to improvements in the service provided to shareholders."	
Male13		Der stemmes om lovforslagets endelige vedtagelse og der kan stemmes.	"We are voting on the final passage of the bill, and voting may begin."	
Jesper Tynell		Et flertal af Folketingets medlemmer trykker herefter ja til lovforslaget.	A majority of parliament's members then press "yes" to the bill.	
Male13		Afstemningen slutter.	"The voting is concluded."	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		Og vedtager det kort før jul 2005.	And pass it shortly before Christmas 2005.	
Male13	0:45:00	72 stemte for og 38 imod. Ingen hverken for eller imod. Lovforslaget er vedtaget, og nu bliver det sendt til statsministeren.	"72 voted for and 38 voted against, with no abstentions. The bill has been passed and will now be sent to the prime minister."	
Jesper Tynell		En tirsdag morgen kort forinden får Lisbeth Rømer og hendes kolleger imidlertid besøg af nogle, der måske kan hjælpe dem videre frem mod en bedre kontrol af de mange refusioner af udbytteskat.	One Tuesday morning shortly before that, however, Lisbeth Rømer and her colleagues receive a visit from people who might be able to help them progress towards better control of the many refunds of dividend tax.	
Lisbeth Rømer	0:45:30	Jeg kan især huske 1. november 2005. Der havde vi besøg af revisionen, og det var faktisk den dag, kommunerne blev indlemmet i Skat. Vi havde en kæmpe morgenmadsbrunch for at sige goddag til de nye kolleger plus intern revision. De kom for at kigge på udbytteskat heldigvis.	I can remember 1 November 2005 in particular. On that day, we had a visit from audit, and it was actually that day that the municipalities were incorporated into Skat. We had a huge breakfast brunch to say "hello" to our new colleagues plus internal audit. They came to review the dividend tax situation, fortunately.	
Jesper Tynell		Når Lisbeth Rømer siger "heldigvis", er det fordi hun nu får mulighed for at fortælle Skats interne revision om de problemer, hun	When Lisbeth Rømer says "fortunately", it is only because she now has the chance to tell Skat's internal audit about the problems she	
Jesper Tynell	0:46:00	og hendes kolleger forgæves har forsøgt at gøre opmærksom på omkring refusion af udbytteskat. Og om de løsningsforslag, de samtidig har klar.	and her colleagues have tried in vain to draw attention to around the refunding of dividend tax, and about the proposed solutions they also have at the ready.	
Lisbeth Rømer		Der var ikke meget lydhørhed i Skat over for vores problemer, men intern revision vil meget gerne i deres papirer skrive om de problemer, vi havde.	Skat was not very interested in our problems, but internal audit were very keen to write about our problems in their papers.	
Jesper Tynell		Derfor giver hun nu også intern revision det 19 sider lange notat fra marts 2005, hvor hun og Jette Zester beskriver både problemer og løsningsforslag.	Therefore, she also now gives internal audit the 19-page-long memorandum from March 2005 in which she and Jette Zester describe both the problems and the proposed solutions.	.

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:46:30	Hun fremhæver særligt et af de mere paradoksale problemer, de skriver om i notatet. Nemlig det forhold, at Lisbeth Rømer og hendes kolleger i nogle tilfælde refunderer millioner af kroner i udbytteskat, inden skatten overhovedet er blevet betalt. For mens Lisbeth Rømer og hendes kolleger som udgangspunkt skal nå at udbetale de penge, de enkelte aktionærer kræver, inden der er gået 30 dage, altså en måned. Så skal selskaberne først angive	She stresses in particular one of the more paradoxical problems they write about in the memorandum, namely the fact that Lisbeth Rømer and her colleagues in some cases refund millions of kroner in dividend tax before the tax has even been paid. This is because Lisbeth Rømer and her colleagues in principle must manage to pay the money the individual shareholders are requesting before 30 days have passed, in other words within one month. Meanwhile, the companies do not need to report	
Jesper Tynell	0:47:00	og indbetale den samlede udbytteskat op til to måneder, efter at de har besluttet at udbetale aktieudbytte til aktionærerne.	and pay in the accumulated dividend tax until two months have passed from deciding to pay a dividend to their shareholders.	
Lisbeth Rømer		Vi udbetaler penge, inden betaling er gået ind, så det hele sker, inden der er angivet og betalt.	We are paying out money before we have even received payment, so the whole process is complete before the tax is declared and paid.	
Jesper Tynell		En ting er altså, at Lisbeth Rømer og hendes kolleger ikke ved, hvem de enkelte aktionærer er. De kan heller ikke nødvendigvis slå op i deres systemer og se, hvilke selskaber der overhovedet har udloddet	Another point is that Lisbeth Rømer and her colleagues do not know who the individual shareholders are. They also cannot necessarily look up in their systems and see even which companies have distributed	
Jesper Tynell	0:47:30	aktieudbytte og betalt udbytteskat. Og alligevel tilbagebetaler de millioner af skattekrone til dem, der skriver, at de ejer aktier i danske selskaber.	a dividend and paid dividend tax, yet they pay millions of tax kroner back to those who write that they own shares in Danish companies.	
Lisbeth Rømer		Altså rent forståelsesmæssigt og systematisk er det jo lidt tåbeligt at have en regel, som tillader, at man tilbagebetaler noget, man endnu ikke har modtaget. Skat har ikke modtaget det endnu, men man refunderer det alligevel, og det var et paradoks i de regler, vi havde.	In other words, from a logical and systems point of view, it is a little silly to have a rule that allows repayment of something one has not yet received. Skat has not yet received the tax but is refunding it anyway, and that was one paradox in the rules that we had.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:48:00	Det lytter intern revision da også til. Revisionen lægger blandt andet vægt på det her paradoks, da den et par måneder senere i januar 2006 afleverer sin revisionsrapport om udbytteskat og stiler den til Skats øverste direktør. Intern revision konstaterer, at selve sagsbehandlingen bliver tilfredsstillende udført og roser administrationen for at have gjort opmærksom på de mange problemer,	Internal audit also listens to this. Audit attaches significance, amongst other things, to this paradox, when, a few months later in January 2006, it submits its audit report on dividend tax and addresses it to Skat's most senior director. Internal audit finds that the case-handling itself is carried out satisfactorily and praises the unit for having highlighted the many problems	
Jesper Tynell	0:48:30	men tilføjer samtidig:	but at the same time adds:	
Male14		Det er ikke tilfredsstillende, at det i visse situationer er muligt for modtagere af udbytte at få udbetalt udbytteskat, selv om der ikke til Skat er indbetalt den indeholdt udbytteskat.	It is not satisfactory for it to be possible, in many situations, for recipients of dividends to have dividend tax refunded even though the dividend tax withheld has not been paid to Skat.	
Lisbeth Rømer		Og det kommer så til at fremgå af rapporten, at vi ikke kan kontrollere det.	And the report then ends up saying that we cannot check it.	
Jesper Tynell		Det fremgår af udbytteadministrationens notat af 16. marts 2005, at ændring heraf	It is evident from the Dividend Tax Unit's memorandum of 16 March 2005 that changing this	
Jesper Tynell	0:49:00	kræver lovændring.	requires a change in legislation.	
Jette Zester		Intern revision peger på, at der er nogle lovregler, der skal ses efter i sømmene, så lovreglerne måtte blive ændret. Og det er dem, man peger på her.	Internal audit points out that there are some rules contained in statute which must be reviewed closely and changed. And these are the rules that are being pointed out here.	
Lisbeth Rømer		Så jeg håber, at denne her revisionsrapport vil kunne hjælpe på det.	So I hope that this audit report will be able to remedy this.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:49:30	Men Lisbeth Rømers og Jette Zesters nye håb lever ikke længe. Der skal tilsyneladende mere til, før Skats ledelse banker på døren i Skatteministeriets departement og overtaler ministeren til at få vedtaget nye regler, der går imod de politiske vinde og kræver flere og hurtigere indberetninger til Skat om, hvem der ejer og tjener penge på danske aktier. I august 2006, næsten et år efter direktionens beslutning om at udskyde de grundlæggende problemer til senere,	However, Lisbeth Rømer's and Jette Zester's new hope is short-lived. More is apparently needed before Skat's management bangs on the door of the Ministry of Taxation's Ministerial Office and persuades the minister to arrange for new rules to be adopted that run counter to the political trend and require more and swifter reporting to Skat concerning who owns and earns money on Danish shares. In August 2006, almost one year after the executive board's decision to kick the fundamental problems into the long grass,	
Jesper Tynell	0:50:00	beder ledelsen nu om at få nedsat en ny arbejdsgruppe og styregruppe til at se på sagen en gang til.	the management now asks for a new working group and a new steering group to be set up to review the case once more.	
Lisbeth Rømer		Vi nedsatte en arbejdsgruppe, hvor der var nogle fra Hovedcenteret.	We established a working group, in which some people from the Head Office participated.	
Jesper Tynell		Det sker omtrent samtidig med, at Lisbeth Rømer utålmodigt sætter sig til tastene og skriver endnu et fem sider langt notat, der gennemgår og opsummerer de efterhånden velkendte problemer og løsningsforslag og skriver:	This happens at around the same time Lisbeth Rømer impatiently sits down at the keyboard and writes yet another five-page-long memorandum that reviews and summarises the now well-known problems and proposed solutions, writing:	
Female1	0:50:30	"Den nuværende lovgivning modarbejder kontrol med rigtigheden af refusionerne. Skat ved ikke, hvem der er modtager. Alt i alt en ubehagelig situation, når så store summer skal udbetales. Der refunderes mange penge til Schweiz og Frankrig. Der har været sager med aktieudlån fra et land til et andet, og vi har en fornemmelse af, at det foregår i vidt omfang."	"The current legislation prevents verification of the accuracy of the refunds. Skat does not know who the recipients are. All in all, this is an uncomfortable situation, when such large sums have to be paid out. Large sums of money are being refunded to Switzerland and France. There have been cases of shares being loaned from one country to another, and we suspect that this is taking place on a large scale."	
Jesper Tynell		Og så sker det blot en måned senere.	And then this happens just one month later:	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:51:00	En lun sensommerdag i september 2006 modtager Lisbeth Rømer og hendes kolleger nu det simple regneark med kravet fra det lille franske selskab i Paris om at få udbetalt over en halv milliard kroner fra den danske statskasse. Blandt andet med henvisning til, at selskabet skulle eje over halvdelen af alle verdens frie aktier i televirksomheden TDC. Lisbeth Rømer skriver nu endnu engang til Skats direktion og påpeger, at hun	On a warm late summer's day in September 2006, Lisbeth Rømer and her colleagues now receive the simple spreadsheet with the request from the little French company in Paris to have more than half a billion kroner paid out by the Danish Treasury. Amongst other things with a reference to the fact that the company apparently owns more than half of all of the world's tradeable shares in the telecommunications company TDC. Lisbeth Rømer now writes once more to Skat's executive board, and points out that she	
Jesper Tynell	0:51:30	og hendes kolleger ikke kan kontrollere, om det nu også er rigtigt, hvad det lille franske selskab siger. Og gør det nu helt klart for direktørerne, at dørene ind til statskassen med borgernes penge fortsat står åbne for eventuelle udbyttesvindlere. Så længe man vælger at holde hemmeligt for Skat, hvem der ejer de danske aktier.	and her colleagues cannot check whether what the little French company is saying is actually correct. And she now makes it very clear to the directors that the doors to the Treasury holding public money are still standing wide open to potential dividend tax fraudsters, whilst the decision is in place to conceal from Skat who owns the Danish shares.	
Female1		"Det er et spørgsmål, hvor længe Danmark kan tillade et system, hvor man kan skjule sin identitet i forbindelse med aktieudlodninger og derved kan sikre sig	"This is a question of how long Denmark can allow a system in which a person can conceal his identity in connection with dividends and thereby secure	
Female1	0:52:00	en refusion, som egentlig ikke er efter lovgivningen.	a refund that this not due in accordance with the legislation."	
Jesper Tynell		Højtstående embedsmænd helt oppe på direktørniveau i Skat bliver herefter advaret om, at udbetalingerne stiger, og at medarbejderne mener, at de udbetaler penge i blinde, at de ikke har mulighed for at føre kontrol, og at mange refusioner sker på et falskt grundlag.	Top-ranking officials right up at director level of Skat are then warned that the payments are rising and that the employees believe that they are paying out money blindly, that they are unable to perform control measures, and that many refunds are taking place on a fraudulent basis.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:52:30	Styregruppen bliver nu udvidet med flere medlemmer. Notaterne med problemer og løsninger vokser, og til sidst bliver det hele endnu grundigere behandlet i en nu næsten 30 sider lang rapport, der får titlen Problemkatalog.	The steering group is now expanded to include more members. Memoranda setting out problems and solutions burgeon, and ultimately the whole matter is treated even more thoroughly in a now almost 30-page-long report entitled <i>List of problems</i> .	
Lisbeth Rømer		Vi prøvede jo at opsummere alle de problemer, der var i udbytteskatteadministrationen.	We obviously tried to sum up all the problems that there were in the Dividend Tax Unit.	
Jesper Tynell		Et katalog, der er lige så godt kunne have heddet Løsningskatalog, fordi det grundigt beskriver og begrundet de løsninger, som Lisbeth Rømer og Jette Zester	A list which might just as easily have been entitled <i>List of solutions</i> , as it thoroughly describes and justifies the solutions that Lisbeth Rømer and Jette Zester	
Jesper Tynell	0:53:00	foreslår og udpensler, hvad der sker, hvis man ikke fører løsningsforslagene ud i livet. For eksempel forslaget om en fremrykket og hurtig indberetning af alle aktionærer, der får udbetalt aktieudbytte fra danske aktier.	propose and elaborates what will happen if they do not implement the proposed solutions. For example, the proposal for an earlier and a more rapid reporting of all shareholders who receive dividends in relation to Danish shares.	
Female1		"Hvis ikke udbytteadministrationen fortsat skal administreres i blinde, har Skat af hensyn til refusioner et væsentligt behov for at kende udlodning og udbyttemodtager på tilbagebetalingstidspunktet. Alle	"If the Dividend Tax Unit is not to continue operating in the dark, Skat, in the area of refunds, badly needs to have information about distributions and dividend recipients at the point of repayment. All	
Female1	0:53:30	udlodninger og udbyttemodtagere."	distributions, all dividend recipients."	
Jette Zester		Det er et obligatorisk ønske der bliver bragt frem hver gang.	It is an obligatory wish that is being expressed here each time.	
Female1		"Uden den foreslåede fremrykning af indberetning af udbyttemodtager har udbytteskatteadministration ikke mulighed for at kende modtagerne af udbyttet og har derfor ingen mulighed for at undersøge, om den, der anmoder om refusion er udbyttemodtager."	"If the reporting of dividend recipients is not brought forward, as proposed, the Dividend Tax Unit will not be able to identify the recipients of dividends and will therefore be unable to investigate whether the person requesting a refund is a dividend recipient."	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		Problemerne med en <i>Nominee</i> - og <i>Omnibus</i> -depoter, hvori	The problems with nominee and omnibus accounts, in which	
Jesper Tynell	0:54:00	aktionærerne er hemmelige, giver de nu også løsningsforslag med på vejen og skriver i kataloget:	shareholders are secret, are also now the subject of proposed solutions, namely:	
Female1		" <i>Nominee</i> vurderes som en trussel mod skatteprovenuet. Denne handels- og registreringsform er uigennemskuelig for skattemyndighederne."	"Nominee accounts are assessed to be a threat to tax revenue. This form of trading and registration is non-transparent to the tax authorities."	
Lisbeth Rømer		Er det de almindelige <i>Omnibus</i> -depoter, eller <i>Nominee</i> -depoter kender vi ikke udbyttedtager og handler derfor i blinde.	If ordinary omnibus accounts or nominee accounts are used, we do not know who the dividend recipients are and are therefore operating in the dark.	
Female1		"Forslag: Etablering af for eksempel ejerregistre vil være et godt værktøj, der kan medvirke	"Proposal: Establishment, for example, of a shareholders' register would be a good tool that could contribute	
Female1	0:54:30	til at mindske truslerne mod skatteprovenuet.	to reducing the threats against tax revenue.	
Lisbeth Rømer		Man ved jo, hvem pengene går til, også selv om det er et depot, som ikke fortæller os det umiddelbart. Så flyder pengene jo ned til aktionærerne i udlandet alligevel, og derfor bør man kunne indberette, hvem der er modtager af udbyttet samtidig med, at de får pengene. Det kan jeg ikke se noget problem i.	One would then know who the money is going to, even if the shares are being held in a securities depository account, which does not report information to us immediately. Then, the money would obviously flow down to the shareholders abroad anyway, and therefore one ought to be able to report who the recipient of the dividend is at the same time that they receive the money. I cannot see any problem with this.	
Jesper Tynell	0:55:00	I det lange Problemkatalog kan jeg se, at Lisbeth Rømer og Jette Zester i december 2006 til sidst skærer budskabet helt ud i pap.	In the long list of problems, I can see that Lisbeth Rømer and Jette Zester, in December 2006, ultimately get their message across loud and clear.	
Female1		"Politikerne skal gøres opmærksom på, at der reelt er et problem, der er en trussel for skattesystemet."	"The politicians should be told clearly that there really is a problem, that the tax system is under threat."	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		Men da nogle af løsningsforslagene til sidst lander helt oppe i nærheden af ministeren i Skatteministeriets departement,	However, when some of the proposed solutions ultimately land all the way at the top, in the vicinity of the minister in the Ministry of Taxation's Ministerial office,	
Jesper Tynell	0:55:30	siger ministerens mænd nej til at lave systemet om.	the minister's men then say no to reforming the system.	
Tax Director		Og i den forstand var jeg sådan set med til at, men der er ikke det, der afslog, at der skete (reelle ændringer)	And in that sense I was to some extent part of ... but that was not what blocked real changes from taking place.	
Jesper Tynell		Det her er "De hemmelige aktionærer". Du har lyttet til andet afsnit: "Service frem for kontrol".	This is "The Secret Shareholders". You were listening to the second part: "Service ahead of control".	
Jesper Tynell	0:56:00	Signe Mansdotter har klippet og komponeret musik sammen med Marie Kildebæk, Jens Vithner er redaktør. Karen Damsgaard Sørensen og Alberte Zarcho har været i redaktion. Morten Runge har indlæst citater, og jeg har tilrettelagt og skrevet manuskript. Mit navn er Jesper Tynell.	Signe Mansdotter performed the sound editing and composed music together with Marie Kildebæk, Jens Vithner was the editor, Karen Damsgaard Sørensen and Alberte Zarcho were involved in the editing process, Morten Runge recorded the quotations, and I prepared and wrote the script. My name is Jesper Tynell.	
P1 Outro Speak	0:56:30	Du kan høre flere på P1-podcasts i DR's Radio App. Det giver mening.	You can hear more P1 podcasts in DR's radio app. It makes sense.	